

# EXHIBIT O

**From:** "Johann Gevers" <johann.gevers@tezos.ch>  
**Sent:** Tue, 27 Jun 2017 20:28:20 +0000 (UTC)  
**To:** "Arthur Breitman" <arthurb@tezos.com>  
**Cc:** "Ross Kenyon" <ross.kenyon@tezos.ch>  
**Subject:** Re: FAQ > Warning

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After days with too little sleep, I am going to sleep now.  
Please go ahead and make whatever edits you feel necessary and publish it.  
We need it up asap, don't want to lose another day due to time zone differences.  
Also, we need to post Ross' videos on the [tezos.com](http://tezos.com) website.  
And we need to fix the [crowdfund.tezos.com](http://crowdfund.tezos.com) page so it doesn't redirect to a different page on a different domain. That confuses and scares people that the page might be hacked, especially after they've been emphatically told to ONLY go to [crowdfund.tezos.com](http://crowdfund.tezos.com).  
Thanks  
Johann

On Tue, Jun 27, 2017 at 10:19 PM, Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

Sorry, I do have comments, I haven't had time to articulate them yet.

On Tue, Jun 27, 2017, 1:08 PM Johann Gevers <[johann.gevers@tezos.ch](mailto:johann.gevers@tezos.ch)> wrote:

Arthur, it looks like you don't have any further comments, so please put the following up on the FAQ:

We are concerned about the increasingly speculative, "get rich quick" dynamic that has developed in the crypto token space. At Tezos we take a long-term view based on the creation of real value. We do not encourage short-term speculators to participate in the Tezos fundraiser, for the following reasons:

1. Unlike other platforms, Tezos tokens won't be immediately available for trading — they won't exist until the Tezos network is launched — which is expected to be in about 4–6 months.
2. To encourage access to and wide distribution of Tezos tokens, the Tezos fundraiser is uncapped. So there will be no artificial shortage of tokens, which means the market dynamics (once the network launches) may be different than capped launches.

The Tezos team is focused on creating genuine long-term value and we invite those who share our vision for the transformational potential of the Tezos technology to support us in realizing that vision.

On Tue, Jun 27, 2017 at 3:17 PM, Johann Gevers <[johann.gevers@tezos.ch](mailto:johann.gevers@tezos.ch)> wrote:

Ross, thanks for picking up my inadvertent use of ICO instead of fundraiser!  
I'll take another look after my next meeting.  
Arthur, I'd appreciate your input before we publish this.  
I don't think it's necessary to involve MME if we avoid saying anything related to price predictions, trading, or future returns.  
The focus throughout must be purely on creating value, and that people are making donations to support the creation of value, not in the expectation of making a profit from their tokens.  
Johann

On Tue, Jun 27, 2017 at 12:24 PM, Ross Kenyon <[ross.kenyon@tezos.ch](mailto:ross.kenyon@tezos.ch)> wrote:

We are concerned about the increasingly speculative, "get rich quick" dynamic that has developed in the crypto token space. At Tezos we take a long-term view based on the creation of real value. We do not encourage short-term speculators to participate in the Tezos fundraiser,

for the following reasons:

1. Unlike other platforms, Tezos tokens won't be immediately available for trading — they won't exist until the Tezos network is launched — which is expected to be in about 4–6 months.
2. The Tezos fundraiser is uncapped. Recommended allocations may not have a similar dynamic to capped launches which quickly list.

The Tezos team is focused on creating genuine long-term value and invite those who share our vision for the transformational potential of the Tezos technology to support us in realizing that vision.

I'd consider running this by MME. It seems pretty key to avoid implying this is an ICO or that the foundation is commenting on market value, etc.

On Tue, Jun 27, 2017 at 10:59 AM Johann Gevers <[johann.gevers@tezos.ch](mailto:johann.gevers@tezos.ch)> wrote:

Agreed. (I typed this in bed just after waking up after 4 hours of sleep, after days with too little sleep... :-))

Suggested improvement:

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We are concerned about the increasingly speculative, "get rich quick" dynamic that has developed in the crypto token space. At Tezos we take a long-term view based on the creation of real value. We do not encourage short-term speculators to participate in the Tezos ICO, for the following reasons:

1. Unlike other ICOs the tokens won't be immediately available for trading — they don't even exist yet until the Tezos network is launched — which is expected to be in about 4–6 months.
2. Unlike most other ICOs, this ICO is uncapped, which means much of the initial demand for tokens will probably be satisfied during the ICO itself, so you should not expect a jump in the token price after the ICO.

The Tezos team is focused on creating genuine long-term value and invite those who share our vision for the transformational potential of the Tezos technology to support us in realizing that vision.

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Johann

On Tue, Jun 27, 2017 at 10:36 AM, Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

Even talking about increased value being reflected as higher token price is a big legal liability. I don't think the foundation should be making any representation whatsoever about the price of Tezos tokens.

On Tue, Jun 27, 2017, 1:34 AM Arthur Breitman <[arthurb@tezos.com](mailto:arthurb@tezos.com)> wrote:

I think we should discuss the content first. I disagree with some points which are being made, and talking about price stability is a huge liability. As a rule, we should not be commenting on the price of tez, let alone make any prediction for the future.

Cheers,  
Arthur

On Tue, Jun 27, 2017, 1:32 AM Johann Gevers <[johann.gevers@tezos.ch](mailto:johann.gevers@tezos.ch)> wrote:

Ross

Arthur and I spoke a couple days ago about warning people that this is not a typical pump and dump ICO where people can expect to flip their tokens for a quick profit. Please add a prominent warning

along the following lines to the FAQ:

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We are concerned about the increasingly speculative, "get rich quick" dynamic that has developed in the crypto token space. At Tezos we take a long-term view based on the creation of real value. Accordingly, unlike other ICOs our ICO is designed for price stability, not quick profits. We do not encourage speculators to participate in the Tezos ICO, for the following reasons:

First, unlike other ICOs the tokens won't be immediately available for trading — they don't even exist yet until the Tezos network is launched — which is expected to be roughly 4–6 months from now.

Second, unlike other ICOs, this ICO is uncapped, which means the initial demand for tokens will be satisfied during the ICO itself, thus unlike other ICOs you should not expect a jump in the token price after the ICO. Only after the Tezos network launches, and as genuine value is created in the Tezos network through increasing adoption, is there the potential for the token price to reflect the growing value.

We invite those with a long-term vision for the transformational potential of the Tezos technology to support us in realizing that vision.

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Johann